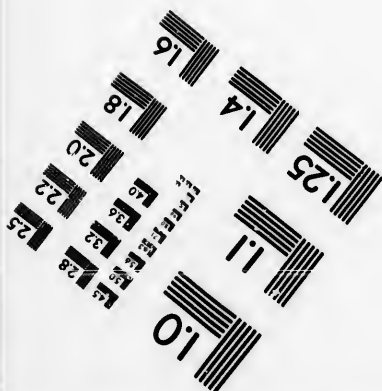
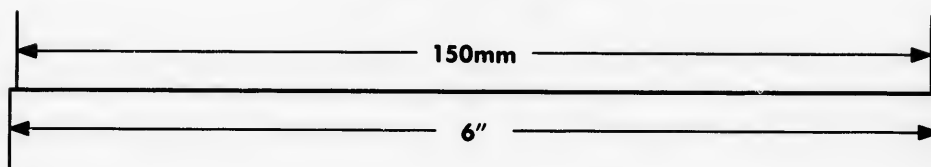
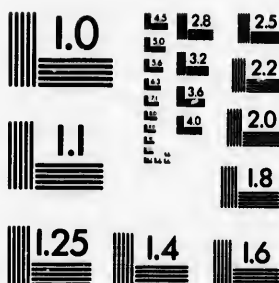
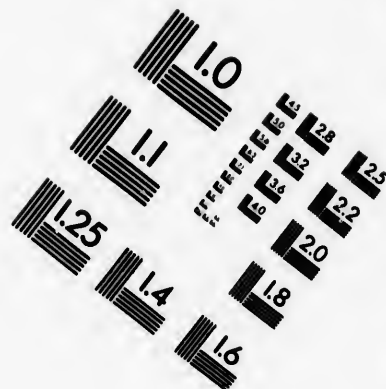
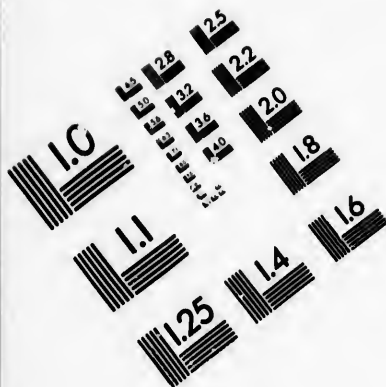
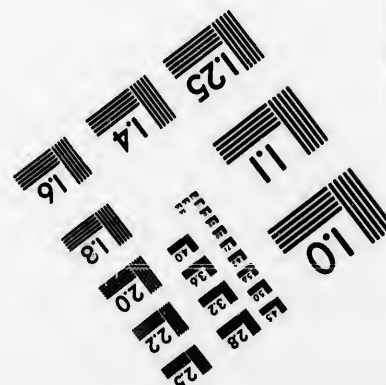


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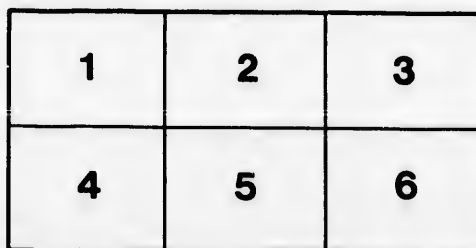
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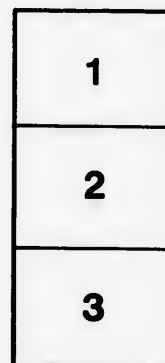
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Daily
BY-LAWS

OF THE

MONTREAL STOCK EXCHANGE.

.....◆◆◆◆◆.....
C. A. VALLEE & CO.
STOCK BROKERS
104 ST. FRANCOIS XAVIER ST.
MONTREAL.

*Passed at a Special General Meeting of the said Corporation,
held in their Boardroom at Montreal, on Wednesday the
twenty-eighth day of May, 1884.*

.....◆◆◆◆◆.....
Montreal :
J. THEO. ROBINSON, PRINTER, 52 ST. FRANCOIS XAVIER STREET.
1884.

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1884

BY-LAWS.

OF THE CORPORATION.

1. The annual general meetings of the Corporation shall be held in the boardroom of the Corporation, in the City of Montreal, on the first Wednesday in May in each year, for the purposes authorized by the charter. But, if, from any circumstance, such meeting be not held, or there should be a failure of election on that day, the Committee of the preceding year shall hold office until a new committee is appointed; and shall call a special general meeting of the Corporation for the purpose of transacting any business which may lawfully be done at an annual meeting, and which had not been so done. General Meetings.

2. Special meetings of the Corporation may be called by the Governing Committee; or upon requisition by five or more members, specifying the purpose of such meeting; by the Chairman, or, in his absence, the Vice-Chairman, or by one of the Managers or the Secretary-Treasurer; but no subject other than that for which the meeting is called shall be discussed at such meeting. And at all meetings of the Corporation fifteen members present in person shall form a quorum. Special Meetings.

3. Notices of meetings of the Corporation may be given by being posted for three days in the boardroom; but, in addition to such posting, notice of an annual meeting or meeting in lieu of an annual meeting, or for the punishment or expulsion of a Notices of Meetings.

member, must be given in writing by letter mailed to each member ten days previous thereto; and notices of special meetings must state the purposes thereof,

**Manner of
Voting.**

4. Every member may vote either personally or by proxy; which proxy can only be held by a member of the Corporation. No member shall hold more than one proxy, nor shall he be allowed to vote as proxy, unless he files with the Secretary-Treasurer of the Corporation, at or before such meeting, a proxy duly executed, which shall be in effect, in the form of Schedule A as under:

SCHEDULE A.

Form of Proxy.

I, _____, of _____
do hereby appoint _____, of _____
to be my proxy, for me and in my name, to vote at
all general or special meetings of the members of the
Montreal Stock Exchange, and to vote or pronounce
upon any business, matter or thing that shall come
before any such special or general meeting, as validly
as I myself could do if personally present.

In witness whereof, I have hereunto set my hand
at _____, this _____ day of _____, in
the year of our Lord eighteen hundred and eighty
_____, in the presence of _____.

**Election of
Officers.**

5. The votes for the election of officers shall be taken by ballot, and the ballots shall be taken by two Scrutineers appointed by the Chairman in the following order:—

- 1st. The Chairman and Vice-Chairman.
- 2nd, The Secretary-Treasurer.
- 3rd. The two Managers.

At the close of each ballot, the Scrutineers shall report in writing the names of the members duly

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elected for the respective offices. In case of a tie, a new ballot shall be opened for the election of the official in respect of whom the tie has occurred.

6. The number of members of the Corporation, Limit of Membership. shall be limited to forty.

7. The Corporation shall hold ordinary daily Daily Meetings. meetings, which shall be known as Board meetings, at which ordinary business only shall be transacted; and which shall be held at such hours and for such duration as the Governing Committee may from time to time determine. But no alteration of the hours of meeting or closing, once fixed, shall be made until notice thereof shall have been posted in the board-room for three days previous.

8. The order of business to be followed at the Order of Business. Board meetings shall be:—

- 1st. Calling the Board list of stocks.
- 2nd. Voting on applications.
- 3rd. Receiving reports, resolutions; motions; and such other business as may properly come before the Board.
- 4th. Receiving and posting applications for membership.

9. A list of stocks, shares and other securities List of Stocks, &c. shall be kept by the Secretary, to be called the Board List, which shall contain only such stocks and securities as the Governing Committee shall from time to time approve of. A fee of fifty dollars, (\$50), to be paid on the admission of any new Stock on the Call List—and that if no transaction be recorded in the course of twelve months—such stock be expunged from the list.

10. If any member interrupts business during Interruption of Business. the ordinary Board meetings, he may be fined by the

Chairman ; such fine to be not less than twenty-five cents nor more than one dollar for each offence, at the discretion of the Chairman, from which there shall be no appeal.

**Rules of
Discussion.**

11. No member shall be allowed to speak more than twice upon any subject under discussion, at any meeting of the Corporation, without permission of the Chairman, nor shall any member interrupt another while speaking.

Adjournment.

12. It shall be competent, at any ordinary meeting of the Board, by a two-thirds vote of those present, to adjourn the Board to such time, omitting one or more meetings; as may be decided upon.

OF THE GOVERNING COMMITTEE.

**Definition of
Committee of
Management.**

13. The Committee of Management, which, in the By-Laws of this Corporation, and in all transactions and instruments between its members, shall be held to be meant when the words "Governing Committee" are used, shall be elected at the annual general meeting, and shall consist of the Chairman, Vice-Chairman, and Secretary-Treasurer of the Corporation, and two ordinary members, to be called "Managers." And at the annual meeting there shall also be appointed an Auditor of the accounts, who shall make his report to the Governing Committee previous to the next annual meeting.

**Vacancy in
Governing
Committee.**

14. If a vacancy occurs in the Governing Committee, a special general meeting of the Corporation shall be called for the election of an officer to fill such vacancy, which election shall be held in the same manner as the annual elections. And the same notice of the meetings for such elections shall be given as for annual meetings.

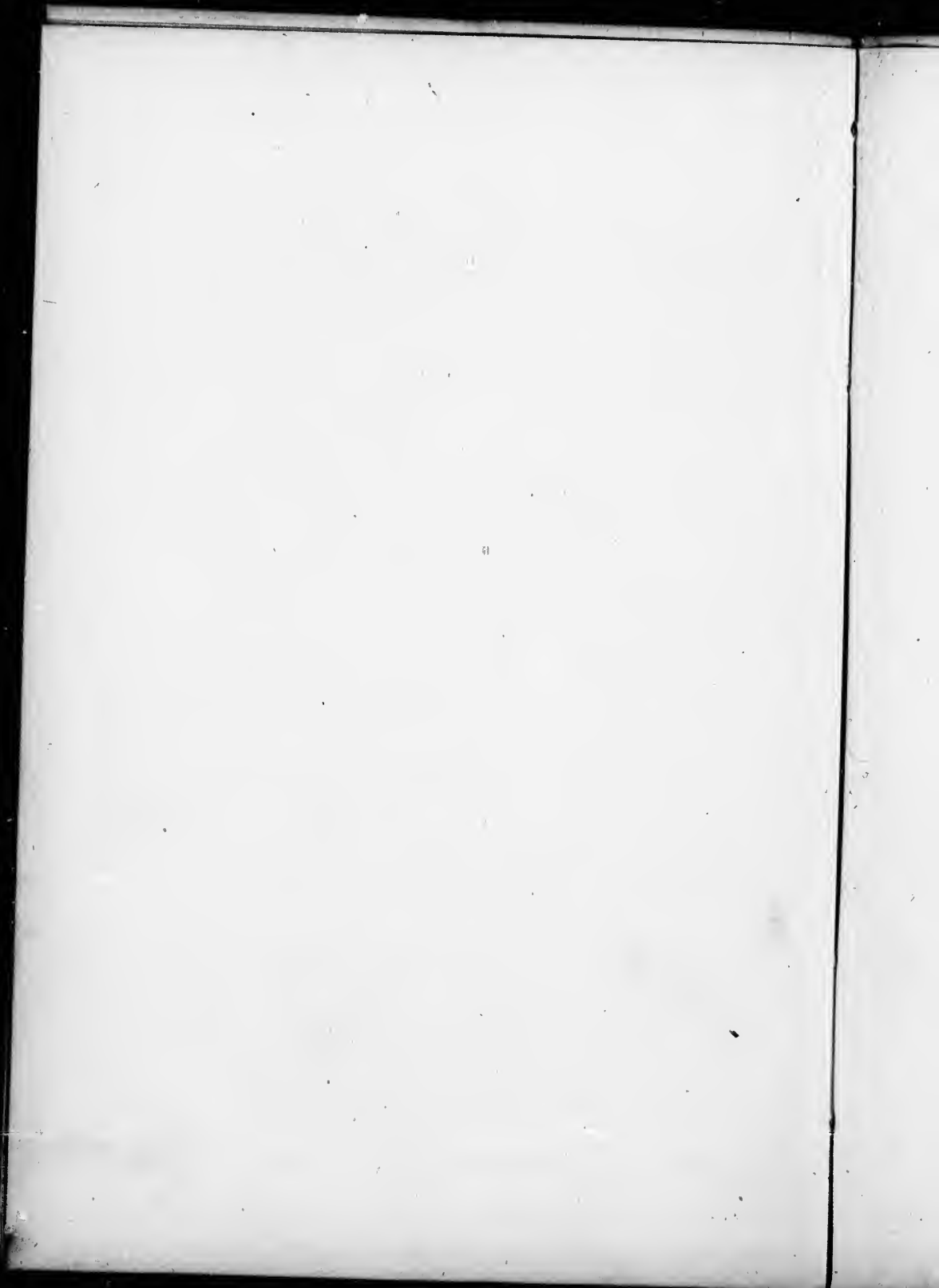
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OF THE OFFICERS OF THE CORPORATION.

15. It shall be the duty of the Chairman, or in his absence that of the Vice-Chairman, to see that the provisions of the Charter and By-Laws are enforced ; to preside over the meetings and proceedings of the Corporation, and be *ex officio* a member of all Committees.

Duty of
Chairmen, &c.

16. In all cases, when, on a division, the votes are equal, the Chairman shall have second or casting vote. And in the absence of the Chairman and the Vice-Chairman, any member named by the majority of those present shall preside.

Ties, Chairman
to have
Casting Vote.

17. It shall be the duty of the Secretary-Treasurer to receive and take charge of all moneys, and render statements of the funds at the annual meeting, and at such other times as the majority of the Governing Committee or the Corporation may require, and, as Secretary, to record in a Book of Minutes the proceedings of the Board, the Governing Committee and the Corporation, and to take charge of the books and other documents of the Corporation. And shall discharge such other duties as the Governing Committee may regard as properly pertaining to his office.

Duties of
Sec'y-Treas.

18. The Governing Committee may appoint an Assistant to the Secretary-Treasurer from among the members of the Board, at such salary and for such period as they may see fit. And may remove him, after one month's notice, and appoint another if they think proper so to do.

Appointment of
Asst. Sec'y

19. The Governing Committee, of whom three shall form a quorum, shall control the finances and expenditure, enforce the Rules and By-Laws, and take cognizance of offences against them, and regu-

Duties of
Governing
Committee.

late all matters of detail not herein specially provided for ; and generally supervise and direct all matters affecting the interests of the Corporation.

Meetings of
Governing
Committee.

20. Meetings of the Governing Committee may be called by the Chairman, or by any member of the Committee ; at least three hours' notice of which meeting shall be given to all members of the Committee, by the delivery of such notice personally or at their respective places of business.

Appeal from
Decision of
Governing
Committee.

21. Decisions of the Governing Committee may be appealed from to the Corporation at a general meeting, but may not be reversed except by a vote carried by a two-thirds majority of the members present at such meeting.

Amendment or
Repeal of By-
Laws.

22. The Governing Committee shall have authority to make such By-laws, from time to time, and the same in like manner to repeal or amend, as they may deem in the interests of the Corporation, subject to confirmation by a two-thirds vote at a meeting of the Corporation called for that purpose, after the new or amending By-laws shall have been posted in the boardroom for at least fourteen days ; and in the notice calling such meeting such By-laws shall be embodied. And in the event of suspicion being entertained by the Governing Committee of the contravention of any By-law by any member of the Board, they shall have the right to investigate the conduct of such member, in the matter under suspicion, whether any charge or complaint shall have been made thereon or not.

Investigations
by Governing
Committee.

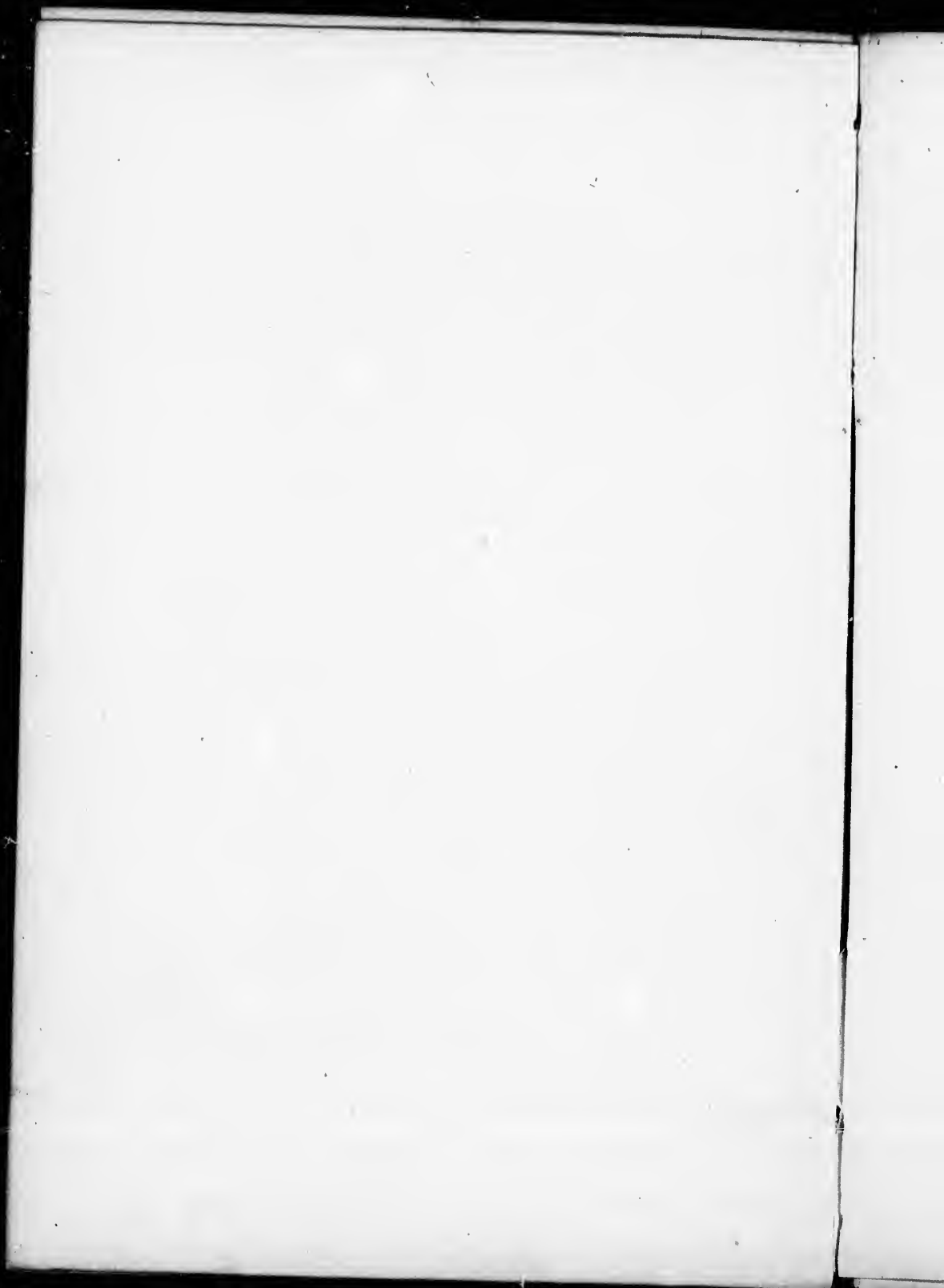
23. Members, their Attorneys and Clerks, shall attend the Governing Committee when required, and shall give such information as may be in their possession relating to any matter under investigation.

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OF MEMBERSHIP.

24. The name of every candidate for admission as a member of the Corporation must be submitted by one member, and seconded by another, at any ordinary Board meeting thereof, and thereupon the name of such candidate shall be posted in the board-room with the date of the posting thereof; and on the first morning Board meeting held after the expiration of fourteen days, from the first day of such posting, such candidate shall be ballotted for. On such ballot, one black ball in five shall exclude him. And the Chairman and two Scrutineers to be named by him shall take such ballot, and declare the result thereof.

Proposition for
Membership.

25. Every applicant for membership must be of the age of twenty-one years, and give three months notice in writing to the Governing Committee of his intention to become a candidate for membership, unless he shall have been employed for at least three months as the Attorney of a member of the Corporation.

Qualification for
Membership.

26. In all cases, where the entrance fee shall not be paid, or where a transfer of the right of entrance shall not be made, and notified to the Secretary-Treasurer, by a candidate ballotted for, within seven days after such ballot, the same shall cease to have any effect; and the applicant must renew his application, which shall then be proceeded with as if no previous application had been made.

Omission to
pay Entrance
Fee, &c.

27. If any applicant for admission be rejected, he shall not be ballotted for again for six months from the time of such rejection.

Rejection of
Applicant for
Membership.

Conditions of
Retirement of
Members.

28. If a member of the Board should desire to retire from the Board, he shall have the right to sell and transfer his right to entrance, subject to the election of the purchaser of such right, in the manner hereinbefore provided for. And thereupon, if such purchaser be so elected, he shall become a member without any entrance fee. But no such transfer shall be valid unless the retiring member shall have first paid all his liabilities to members of the Corporation in full, or shall have settled them to their satisfaction, and shall also have paid a fee of \$25 to the Corporation; nor unless he shall have executed, and the purchaser shall have accepted, a transfer of such right of entrance in a book kept by the Corporation for that purpose. But the Secretary-Treasurer shall not allow such transfer to be entered on the books unless seven days previous notice has been posted in the boardroom of the intention of the retiring member to sell his right of entrance, and no objection thereto has been lodged with him. The transfer shall be in the form following:—

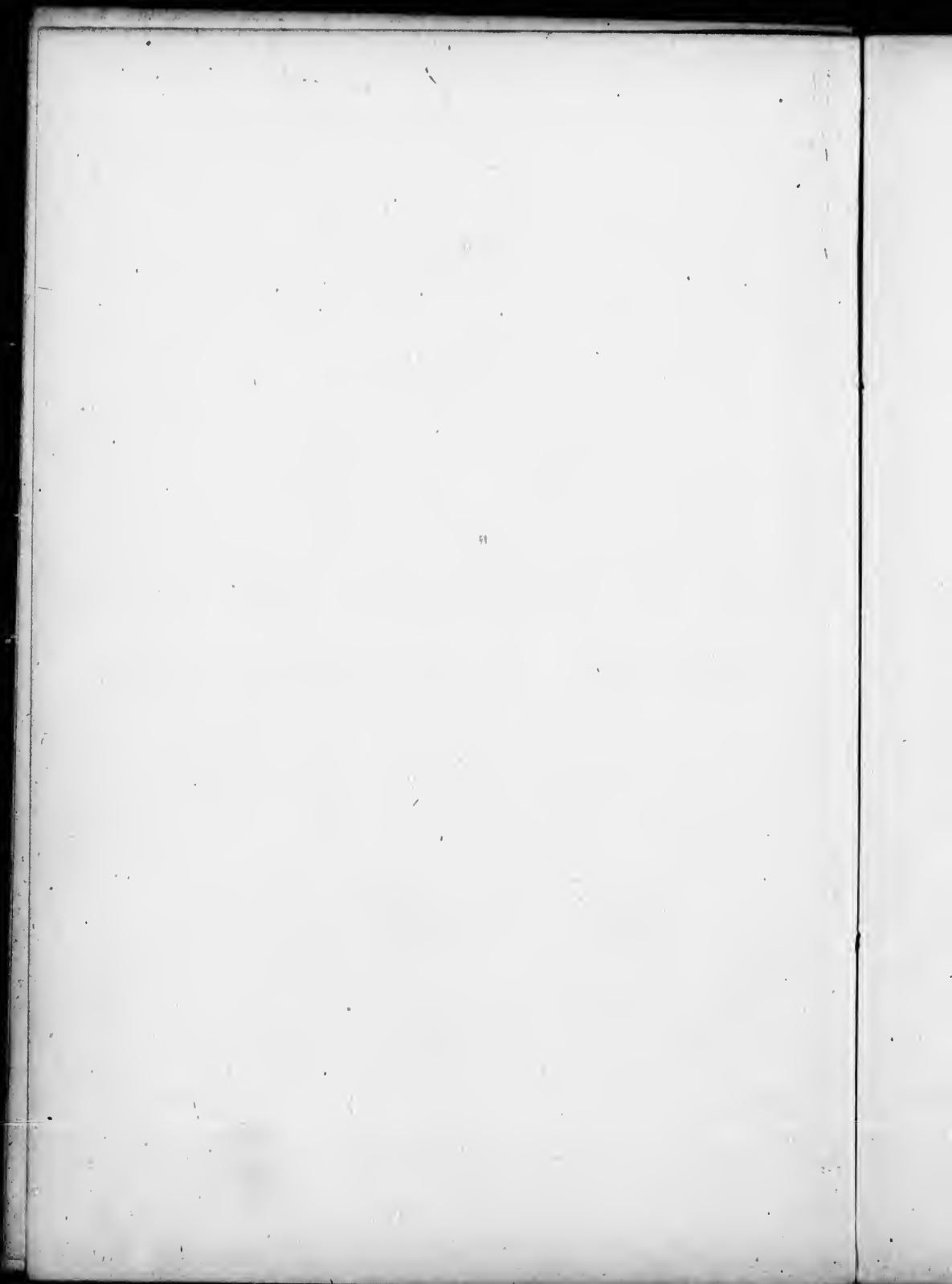
Form of
Transfer. For value received from
of the City of Montreal, Stock Broker, I, the undersigned, do hereby transfer and assign to him my right of entrance in the Montreal Stock Exchange. And I declare that I have paid or fully settled all my liabilities to every member of the said Corporation. And this transfer is made subject to the Act of Incorporation and By-Laws of the said Montreal Stock Exchange.

Witness my hand at Montreal, this
day of 18

Witness:

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I, the undersigned, the transferee above named, do hereby accept the foregoing assignment of the right of entrance in the Montreal Stock Exchange, subject to the said conditions, and to election by the Board.

Form of
Acceptance of
Transfer.

MONTREAL,

Witness :

}

29. In the case of the death of any member, the Governing Committee shall allow his representatives to dispose of the deceased member's right of entrance, in the same manner and under the same conditions as such member might have done if still alive.

Deceased of
Members.

30. Any member may nominate as his representative at Board meetings, one Attorney, who shall be either his business partner or a Clerk in his regular employ. Attorneys shall be admitted only upon a vote to that effect by the Governing Committee; but no admission shall be for a longer period than twelve months. All the transactions of every such Attorney shall be made in the name, and on the responsibility of his principal.

Attorney at
Board
Meetings.

31. Attorneys are bound equally with members to observe the regulations and by-laws of the Corporation, and are jointly and severally with their principals subject to the fines or other punishments which may be inflicted for their contravention, but they shall have no voice in the affairs of the Corporation, and shall not vote on any questions that arise in the course of the daily business.

Liability of
Attorneys.

32. Each member who intends to use the privilege of being represented by an Attorney shall pay

Fee and Bond
for Attorney

in advance to the funds of the Corporation a fee of ten dollars per annum, and shall sign an undertaking, in a form approved by the Governing Committee, that his Attorney will act for him or his firm only, and that he will be as fully responsible for all the bargains, dealings and other acts made and done by his Attorney as if the same were made and done by himself.

Revocation of Authority to Attorney. **33.** Members may, at any time, revoke the authority given to their Attorneys, by posting in the boardroom for one clear day notice of such revocation, and signifying the same in writing to the Secretary. The Governing Committee may, in their discretion, exclude any Attorney from the boardroom, and may require his principal to revoke his nomination.

Defaulters. **34.** Any member who shall become unable to meet his engagements, even though such engagements be not to any member of the Board, shall be deemed a defaulter.

Forfeiture of Membership by Bankruptcy or Default. **35.** If any member of the Corporation shall become insolvent or bankrupt, or a defaulter within the meaning of these by-laws, he shall cease to have power to dispose of his right of entrance, and the value thereof shall thereupon revert to and vest in the Corporation, and thereafter the Governing Committee may, in its discretion, sell such right of entrance to whomsoever, and in whatsoever manner and for whatever price it pleases, and shall deem the proceeds thereof in such manner as it shall deem expedient, having due regard in the first instance to the liabilities due by such insolvent, bankrupt or defaulting member to members of the Corporation, which liabilities the Governing Committee is authorised to pay in such proportion and in such manner

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as it may deem fit, to the extent of the proceeds of such sale:

36. Every member shall pay an annual subscription of twenty-five dollars, payable in advance, on the first day of May in each year. Annual subscriptions are to be paid on seats held by Executors or other representatives of deceased members, and on all seats held by members.

Annual
Subscription.

37. No member of this Corporation shall associate himself with or become a member of any other organization, the members of which deal in stocks or securities, in Montreal. Nor shall any member of this Corporation, without the consent of the Governing Committee, enter into or remain in partnership with, or employ in the sale or purchase of stocks or securities any person who is a member of any such association or organization, at Montreal, or who is not a member of this Corporation, unless such person be nominated his representative under the provisions of these by-laws. And no member of this Corporation shall have any transactions, either as a Broker or principal with any member of the Montreal Open Stock Exchange, or of any other body organized for similar purposes in Montreal, either in buying or selling stocks, or in borrowing or lending either money or stocks.

Members to
belong to this
Association
only, &c.

X **38.** Any member who shall neglect to pay his annual subscription within a period of three months, after having been notified by the Secretary-Treasurer so to do, shall cease to be a member of the Corporation, and his right of entrance may be disposed of by the Governing Committee, and the proceeds thereof applied in the same way as herein provided for in the case of insolvent members.

Forfeiture of
Membership
by Absence,
&c.

Defaulters
through
Speculation,
ineligible for
Membership
for one year.

39. A member who becomes a defaulter by reason in any material degree of speculations on his own account, shall not be eligible as a candidate for re-admission to the Corporation for the period of one year.

Defaulters
Applying for
Re-admission.

40. In the event of any defaulter applying for re-admission, he must furnish the Governing Committee with satisfactory proof of his legal discharge; and a statement of the settlements he has made with his creditors; and such other information as they may require; whereupon the Governing Committee may permit him to be proposed and balloted for in the same manner as a new applicant.

Wilful Mis-
statement by
Applicants
for admission,
&c.

41. Any wilful misstatement by any applicant for admission or re-admission made upon a material point, shall, if such applicant be elected, subject him to expulsion.

Purchases and
Sales at
Board
Meetings
only.

42. Members must make all their purchases and sales of stocks, shares, securities, bonds and debentures, except such as are not quoted on the Board List, in the boardroom only; and any member who, contrary to this by-law, shall make any such purchase or sale, except in the boardroom, during the authorized Board hours, shall, for the first offence, be fined a sum not exceeding \$500; for the second he shall be suspended three months; and, in case of a third offence, he shall be deemed a defaulter. And any promise or agreement to buy or sell stocks, shares or bonds, made after hours or elsewhere than in boardroom, or any attempt in any other form to evade this by-law, shall subject the offenders to the penalties mentioned herein. And if any person associated with a member as his partner in business, or acting on his behalf as his employee or otherwise, shall make any purchase or sale of stocks, shares, securities, bonds or debentures in the manner prohi-

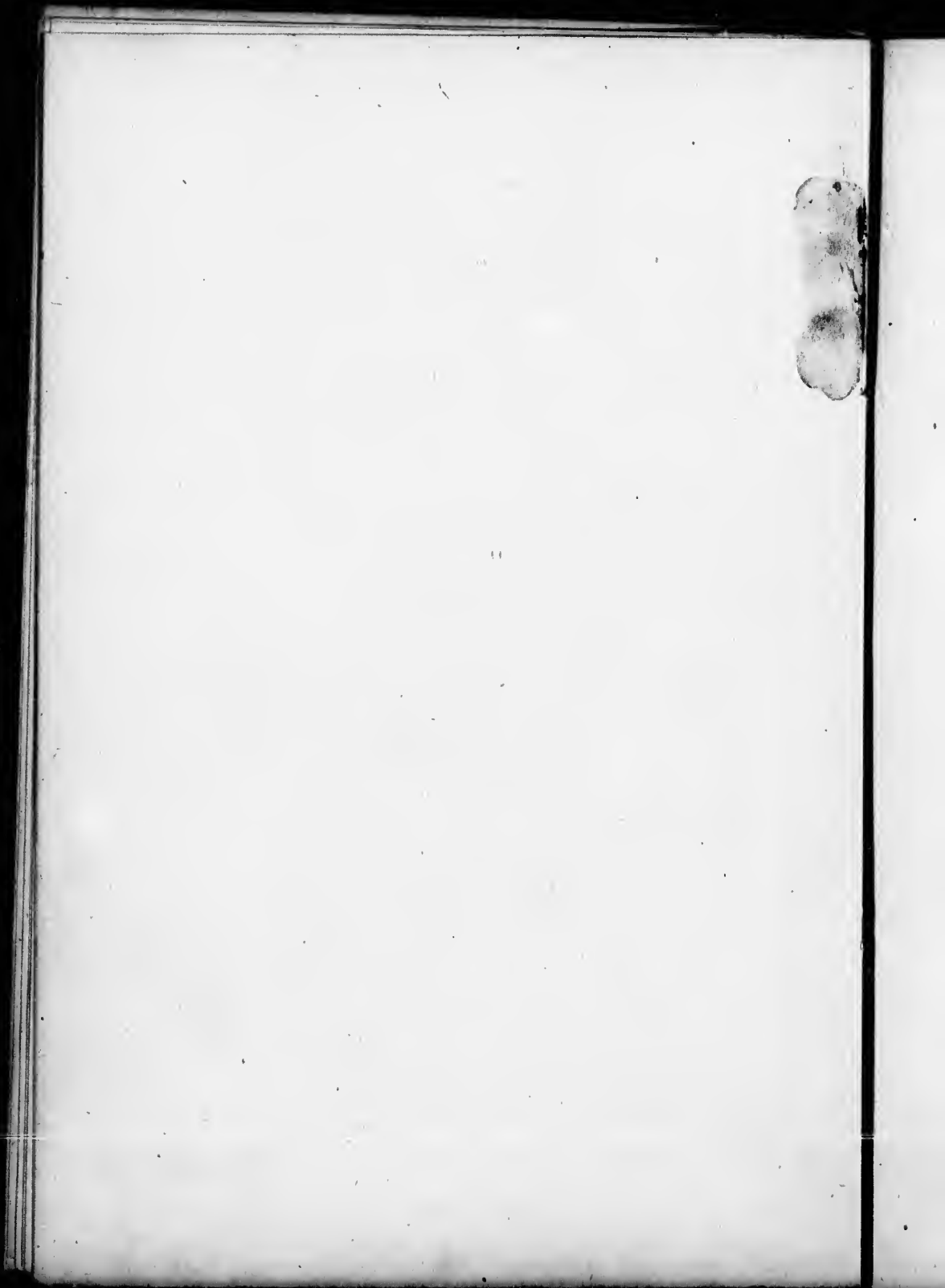
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bited by this by-law, such purchase or sale shall be held to be a purchase or sale by such member, and he shall be liable to the penalties herein provided for, as if such purchase or sale had been made by himself in person. But this rule shall not apply to transactions with parties out of Montreal.

43. The Governing Committee may fine to the extent of five hundred dollars, or may suspend or expel any member of the Corporation who shall be guilty of dishonorable or disgraceful conduct; violate any of the by-laws or rules; fail to obey and conform to any decision of the Governing Committee, or become a defaulter within the meaning of the by-laws. But a resolution for suspension or expulsion shall have no force or effect unless it be passed at a meeting of the Governing Committee specially summoned for the purpose, and (if appealed from by the accused member) be confirmed by a special general meeting of the Corporation called as herein provided. And such appeal may be had upon a demand in writing delivered to the Secretary within twenty-four hours from the receipt of notice of the decision of the Governing Committee.

Dishonorable or
Disgraceful
Conduct.

44. Any member having a claim against another member which is not settled on demand, shall immediately give notice thereof in writing to the Governing Committee, and thereupon the Governing Committee shall call upon the debtor, by notice in writing, to perform his obligations in respect of such claim within such time as shall be mentioned in such notice, and shall hear any reasons which the debtor shall have to urge against such claim. And if such claim be disputed, the claimant shall be directed to refer his claim to arbitration in the manner provided by these by-laws; but if it be not disputed upon grounds which shall appear to the Governing Com-

Business
between
Members.

mittee to be *bona fide*, the debtor shall be ordered finally to settle such claim; and, in default of so doing in conformity to such order, he shall become a defaulter within the meaning of these by-laws. Any member having an unsettled account with a defaulter shall file a statement of such account with the Governing Committee within seven days from notice being given in the boardroom of such member being declared a defaulter. And any creditor failing to file such statement within the said time shall forfeit all claim to a share of any money that may come into the hands of the Governing Committee for distribution.

Rate of Com-
mission, &c.

45. The commission charged on all securities shall be not less than one-quarter per centum on the par value. And any member charging less; or allowing a rebate of commission; or buying at the tariff rate, and making no charge for selling; or entering into or remaining in partnership with any person or persons out of Montreal or having a branch establishment out of Montreal with a view of charging a less rate of Commission; or otherwise attempting to evade making and receiving the minimum charge of one-quarter per cent. for a purchase or sale, shall be held to have contravened this by-law. No transaction in stocks or securities shall be permitted to be made at a lower fraction of one per cent. than one-quarter; and the custom of dealing "in splits" necessitating a lower average quotation than one-quarter of one per cent. shall be abandoned, and shall be considered, and is hereby declared, to be an infraction of this by-law.

Members
Contracting
Personally
Bound.

46. In all contracts where no principal is declared at the time of contracting, it shall be understood as a condition of such contract that both

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members contracting are personally bound to the fulfilment of the contract, unless either or both of them shall afterwards be relieved from such personal responsibility by declaring a principal satisfactory to the other, and all members of the Board shall be bound so to understand and construe the contracts they make, and not to issue contract notes bearing any other construction.

47. All offers for stocks or securities made and accepted shall be held to form a binding contract, whether such stock or security has been called by the Chairman or not; and in case there are two or more claimants for the purchase or sale of any stock, the Chairman shall decide the same, or he may appeal to the members present for their decision. All calls of the list of stocks shall be binding on both buyer and seller the same as the first call at the Morning Board, and on last call at p. m. Board until the close. Offers to buy or sell smaller quantities of stock than 25 shares shall be binding during the call. Members making offers for stock are to preface their offers by the conditions. If an appeal be made from the decision of the Chairman, and the appeal be seconded by two members, the question shall be decided by a majority of the members present; but it shall not be competent for any member interested to vote in the case to which he is a party, and the Chairman shall have a casting vote in case of a tie.

Accepted Offers
for Stocks
form Binding
Contracts.

48. Any member offering to sell or purchase any stock or share at a given price, without the quantity of stock being mentioned, shall be held to have made such offer of or for twenty-five shares. If the security offered be not in shares, then such offer shall be held to be of or for two thousand dollars (\$2,000 par value).

Offers of
Unspecified
Quantities.

**Privileges of
Members at
Board
Meetings.**

49. At all Board meetings, during the call, the member last accepting an offer of sale or purchase of any stock shall have the privilege of refusing or accepting the next offer of the same stock at the same price, provided he immediately declares his intention so to do.

**Order of
Offers**

50. Any member during the call who may give a quotation as buyer loses his position on any other member giving a higher price, and cannot claim to be the buyer at his old quotation unless he repeat the same. And the principle of this rule shall also apply to a member giving a quotation as a seller.

**Accrued
Interest on
Debentures,
&c.**

51. In the event of a sale and purchase of Debentures, Bonds, Dominion Stock, or City of Montreal registered Stock, where no mention is made of the interest accrued thereon, it shall be understood that such accrued interest shall belong to the seller, and shall be paid for as part of the sale.

**Settlement of
Transactions.**

52. All transactions made on any one day are to be settled before two o'clock P.M. on the bank day next following, except such day be a Saturday, in which case the settlement need only be made on the Monday following, unless otherwise stipulated at the time of sale.

Fictitious Sales.

53. No fictitious sales or contracts shall be made at this Board.

**Payment of
Purchase
Money.**

54. In all sales of stocks transferable in this city, either party shall have the right to require the purchase money to be paid at the time and place of transfer or delivery.

**Deposit on
Bargains
made at
Board
Meetings.**

55. In any bargain made at a Board meeting, except for cash, a deposit of ten per cent. shall be put up and kept good by either or both of the parties, if so requested by the other, and such deposit shall be

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made in a bank, in the name of the Chairman and Secretary-Treasurer in trust, in a special account to be kept for such deposits. And the amount of such deposit shall be paid over, with such interest as may have accrued thereon, if any, to such person as the two contracting parties may direct; but, in the event of disagreement between the contracting parties, the amount shall remain on such deposit until a settlement is arrived at, or competent authority obtained for the payment thereof.

56. In all cases of sales for future delivery or payment, every intermediate advantage shall belong to the purchaser, unless otherwise declared at the time of sale. Sales for Future Delivery.

57. No prospective dividend on stocks shall be sold, under a penalty not exceeding five hundred dollars, at the discretion of the Governing Committee, for each and every transaction. Prospective Dividends on Stocks.

58. All contracts in stocks falling due while the transfer books of such stocks are closed, shall be completed on the opening of the books. Contracts. Transfer Books closed.

59. When stock is sold sellers option, the interest begins from day when stock would be delivered if sold regular. In all cases of sellers options, the interest shall cease on day of expiry of contract. In all time bargains the rate of interest shall be six per cent., unless otherwise specified, to be calculated by days, according to bank usage. And no member shall charge (customers) a less rate of interest than six (6 %) per cent. per annum for carrying stocks, or lend money to customers on stocks at a less rate, or allow in any case interest on short sales. Brokers making time and optional sales may allow such interest to their customers. Time Bargains. Rate of Interest.

**Responsibility
of Seller.**

60. The seller of securities is responsible for the genuineness and regularity of all documents delivered, until reasonable time has been allowed to the purchaser for verification and registration.

**Violation of
Engagements.**

61. Each and every member may report publicly to the Corporation, at any Board meeting, the name of any person, other than a member of the Board, who shall violate his engagements with him as a broker.

**Registered
Defaulters.**

62. The names of all persons, whom the Governing Committee shall determine to be defaulters, shall be registered in a book kept by the Secretary-Treasurer for that purpose. And so long as the name of a defaulter continues registered as such, any member who shall execute, or cause to be executed, any business for him, shall be deemed a defaulter within the meaning of these by-laws.

**Non-fulfilment
of Contract.**

63. Should any member neglect to fulfil any contract entered into by him with any other member of the Corporation, according to its terms and the rules of this Corporation, after having been duly notified so to do, the party contracting with him may, after giving notice of his intention, employ one of the officers of the Corporation to purchase or sell, (as the case may be.) the stock or security to which such contract relates, at the first Board meeting on the day following, and shall account with the member in default for any surplus, or charge him with any deficiency. And, in case of there being a deficiency, such defaulting member shall make good such deficiency at or before the next Board meeting, or shall be held to be a defaulter within the meaning of these by-laws.

**Disputes
between
Members.**

64. In the event of any dispute arising between members in reference to any transaction entered into

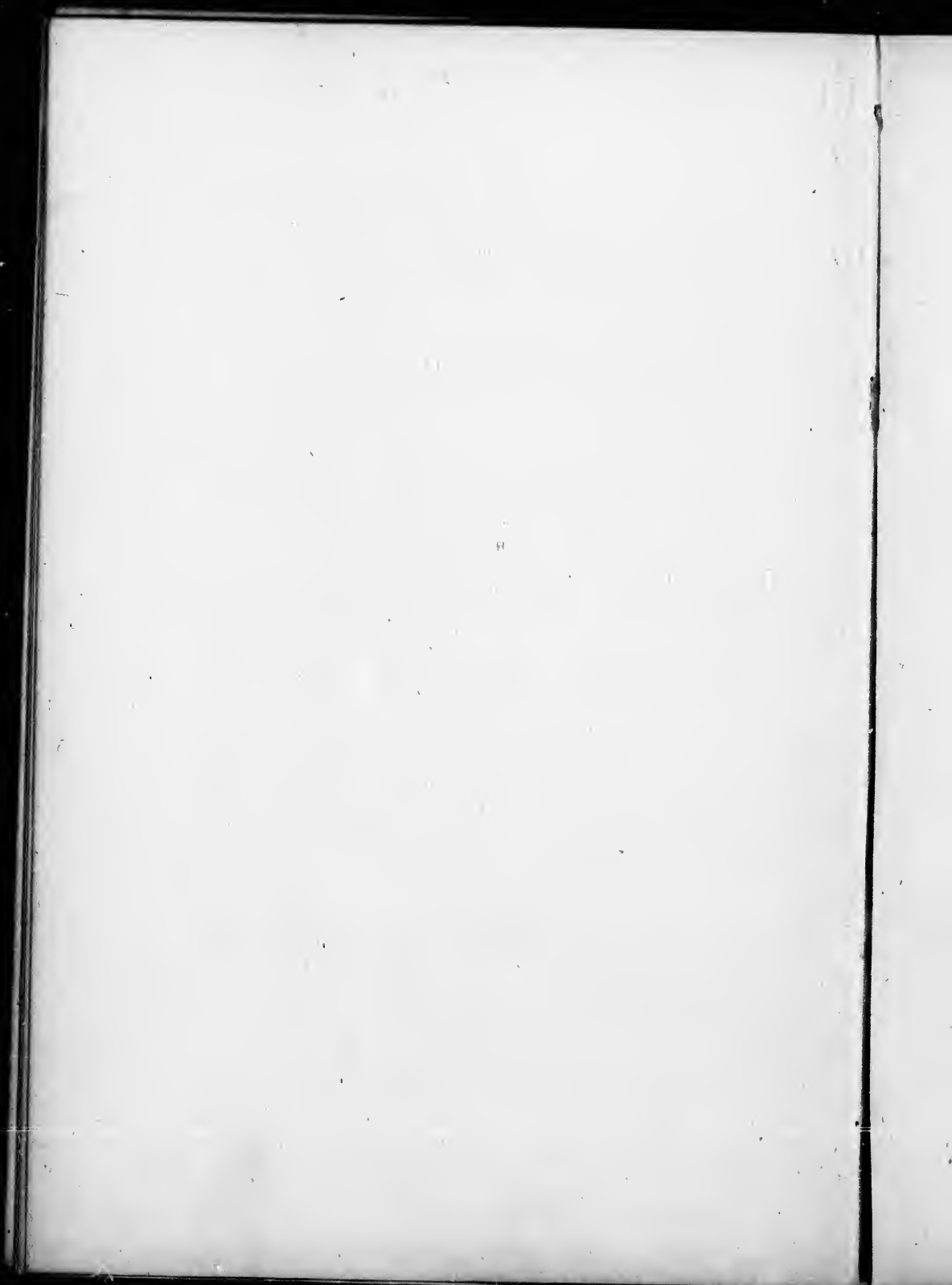
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between them in the exercise of their profession as stock brokers, such dispute shall be submitted to the decision of two arbitrators, who shall be members of the Corporation, one to be named by each party, with power to nominate a third arbitrator, who shall also be a member of the Corporation. And the decision of the majority of such arbitrators, delivered in writing to the Secretary-Treasurer, shall be binding on the parties.

65. The procedure for the nomination of arbitrators for the conduct of the arbitration, provided for by the last preceding section, shall be as follows : The member believing himself to be the injured party shall deliver to the Secretary-Treasurer a memorandum in writing, stating in a summary way the matter in dispute, and the redress he claims, and naming his arbitrator. And thereupon the Secretary-Treasurer shall communicate a copy of such memorandum to the opposite party, who shall, within twenty-four hours, file with the Secretary-Treasurer a memorandum in writing, containing his statement of the matter in dispute and naming his arbitrator ; and thereupon the Secretary-Treasurer shall communicate the papers so filed with him to the two arbitrators named, and they shall proceed to the nomination of a third arbitrator by a memorandum signed by them both, which shall be kept with the papers.

Nomination of
Arbitrators.

66. The three arbitrators so named shall forthwith notify the parties of the time and place of their first sitting, and shall require them to be present, and produce before them any documents or papers respecting the matter in issue. And at such time and place, or at any other time and place to which they shall adjourn, or of which they shall subsequently give notice to the parties, the arbitrators shall hear

Duties of
Arbitrators.

the parties; shall make such enquiries and receive such evidence as they deem necessary; and shall make their award in writing to the Secretary-Treasurer, deciding the subject matter in dispute, and upon the costs of the reference. And both parties shall conform themselves to such award in all respects.

**Award, if not
Explicit, to
be Referred
to Chairman.**

67. If there should be any ambiguity in such award, or any matter connected therewith requiring further regulation. the same shall be referred to the Chairman, who shall give his interpretation of the same in writing, and make any further order which he may consider requisite to do justice between the parties in conformity to the spirit of the award.

**Defaulters for
Non-conform-
ity to Award
of Arbitrators.**

68. If any member shall take any proceedings at law in respect of any dispute which is hereinbefore ordered to be referred to arbitration in the manner herein provided, either before or after a reference to arbitration, according to these by-laws, or if he shall fail to conform himself in all respects to the award made by the arbitrators upon any such matter, or to any subsequent order made by the Chairman for the better carrying out of such award, he shall be deemed to be a defaulter within the meaning of these by-laws.

**Stocks carried
for Defaulters.**

69. A member carrying stocks for, or having stocks carried by, or having an open contract with another member who becomes a defaulter, must sell the same at the first Board held within twenty-four hours after such defaulter has been reported and posted in the boardroom as such; otherwise, the prices quoted at that Board will be held to be the basis for the adjustment of his claim.

**Business for
Defaulter.**

70. No member shall do business for a defaulter without the consent of the Governing Committee.

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71. No payment or claim on a defaulter's Claim on
Defaulter's
Account. account that does not arise from a Stock Exchange transaction shall be admitted by the Governing Committee.

72. All fines shall be paid, by the person fined, Fines. to the Secretary-Treasurer, on the first Monday of the month next following the month in which the fine is imposed, provided notice in writing of such fine be given to the offender at least three days previous to such Monday, otherwise, such fine shall be paid on the Monday next following and more than three days after such notice. And the non-payment of a fine—according to the provisions hereof,—shall incapacitate the member fined from doing business at the Board, until such fine be paid.

73. No dogs allowed in the Board Room.

74. No member of the Board shall execute an order for any employee of another member of the Board.

